

# FINANCIAL

## HIGHEST GRADES

### Most Significant Feature of Another Uncertain Financial Week.

**NEW YORK, January 28.**—Business on the stock exchange today was duller than at any week end session of the new year, the severe storm interrupting the flow of business from the north and southern points.

Trading was unusually professional, a number of relatively obscure issues developing strength, apparently under the influence of the National Biscuit Company, American Tobacco Company, and American Sugar Refining Company. The latter two companies, however, were not active in the market.

Some time favorites of the steel, equipment, motor and shipping divisions also improved, probably on short covering, but most of the investment funds and individuals held within fractional bounds. Sales amounted to 265,000 shares.

Dealings in bonds were light, that market continuing to ease, especially for liberty issues and some other municipal bonds. Receipts of live poultry for the week ending January 28, 1922, aggregated \$10,750,000.

Some of the foreign exchanges retained most of yesterday's sharp rise, notably sterling and French francs. The dollar advanced slightly, but quotations on neutral countries were irregularly higher. Betterment in South American issues was noted, but not actual break use in Argentine bills.

Actual loans and discounts of clearing houses declined again, decreasing about \$2,000,000, and the actual cash loss of \$18,800,000 reduced excess reserves to \$20,735,000. A contraction of \$10,000,000 was reported by members at the federal reserve bank and net demand deposits decreased \$22,887,000.

**BALTIMORE PRODUCE.**

**BALTIMORE, January 28.**—With receipts light and a fairly good demand the egg market this week has been firm, with values ruling higher. Due to the break in price in New York, the market had a downward tendency early this morning, but this was more than offset by the fact that the market was well supplied and the market closed firm at 45 a dozen, but values will rule considerably higher.

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**FIRMER MONEY RATES.**

Firmer money rates were regarded as a logical sequence to withdrawals of local reserves by interior banks to meet the increased demand for currency for crop-moving requirements. That no actual stringency is expected, however, was evidenced by free offerings of time funds at 4 1/2 to 5 per cent.

Aside from numerous small domestic bond offerings, the Department of the Seine (France) \$25,000,000 issue, the bond market developed no features of importance. The war bond market was depressed on heavy selling, prompted by the announcement that Congress intends to suspend the framing of soldiers' bonus bill.

**NEW YORK BANK STATEMENT.**

**NEW YORK, January 28.**—The actual condition of the clearing house banks and trust companies for the week ending January 28, 1922, was a decrease of \$18,800,000 from last week.

The statement follows:

Loans, discounts, etc., \$4,402,265,000; decrease, \$2,763,000.

Reserve in own vaults, \$2,561,000; decrease, \$357,000.

Reserve in depositories, state banks and trust companies, \$3,261,000; decrease, \$357,000.

Reserve in federal reserve bank of member banks, \$514,306,000; decrease, \$2,114,000.

Reserve in own vaults, state banks and trust companies, \$3,261,000; decrease, \$357,000.

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**HIGHEST WHEAT PRICES FOR WEEK-END MARKET.**

**CHICAGO, January 28.**—Highest wheat prices on the present bull swell were recorded today, and the closing level at the top of the day was maintained. The market was 1 1/2 to 2 cents higher than the previous day, and these offerings were finally absorbed. The market was 1 1/2 to 2 cents higher than the previous day, and these offerings were finally absorbed.

**COTTON MARKETS STEADY.**

**NEW ORLEANS, La., January 28.**—Higher prices ruled in the cotton market today and the tone was very steady. The market was 1 1/2 to 2 cents higher than the previous day, and these offerings were finally absorbed.

**FALL LINES SOLD OUT.**

**NEW YORK, January 28.**—The copper market has been very quiet during the past week, with second-hand and some of the smaller producers showing a downward tendency in shade prices. The larger interests, however, are waiting for trade to develop before making any move.

# Week's Price Range New York Stock Exchange

High.	Low.	Div.	Week ending January 28, 1922.	High.	Low.	Div.	Week ending January 28, 1922.
34	48		Adams Express.....	52 1/2	51 1/4		51 1/4
39	31 1/2		Advance Rf.....	34	32 1/2		32 1/2
54	45 1/2		Air Reduction.....	50 1/2	48 1/2		48 1/2
17	13 1/2		Aljux Rubber.....	14 1/2	13 1/2		13 1/2
59 1/2	55 1/2		Allied Chemical.....	59 1/2	57 1/2		57 1/2
45 1/2	37 1/2		Allis-Chalmers.....	45 1/2	41 1/2		41 1/2
92	87 1/2		Allis-Chalmers pf.....	91 1/2	90		90
34 1/2	32 1/2		Am Agri Chemical.....	34 1/2	32 1/2		32 1/2
50 1/2	48 1/2		Am Agri Chemical pf.....	50 1/2	47 1/2		47 1/2
37 1/2	35 1/2		Am Beet Sugar.....	37 1/2	35 1/2		35 1/2
40 1/2	38 1/2		Am Bosch Magneto.....	37 1/2	35 1/2		35 1/2
62 1/2	61		Am Brake Shoe.....	60	57 1/2		57 1/2
38	32 1/2		Am Can.....	38	33 1/2		33 1/2
97 1/2	93 1/2		Am Can pf.....	96 1/2	95 1/2		95 1/2
148	141		Am Car & Fdy.....	147	145		145
22 1/2	19 1/2		Am Cotton Oil.....	21 1/2	19 1/2		19 1/2
6 1/2	4 1/2		Am Druggist Syna.....	6 1/2	5 1/2		5 1/2
136 1/2	128		Am Express.....	131	128 1/2		128 1/2
14 1/2	12		Am Hide & Lea.....	13 1/2	13 1/2		13 1/2
63 1/2	58		Am Hide & Lea pf.....	62	59 1/2		59 1/2
80 1/2	78		Am Ice.....	80 1/2	83 1/2		83 1/2
75	72		Am Ice pf.....	75	74 1/2		74 1/2
42	38 1/2		Am International.....	41 1/2	39 1/2		39 1/2
10	9 1/2		Am La France.....	10	9 1/2		9 1/2
32 1/2	29 1/2		Am Linsed.....	32 1/2	30 1/2		30 1/2
50 1/2	46 1/2		Am Linsed pf.....	51 1/2	47 1/2		47 1/2
108 1/2	102		Am Locomotive.....	108 1/2	104 1/2		104 1/2
4 1/2	3 1/2		Am Safety Razor.....	4 1/2	3 1/2		3 1/2
9 1/2	7 1/2		Am Ship & Com.....	9 1/2	8 1/2		8 1/2
48	43 1/2		Am Smelting.....	47 1/2	45 1/2		45 1/2
91 1/2	86 1/2		Am Smelting pf.....	90 1/2	89 1/2		89 1/2
33 1/2	30 1/2		Am Steel Foundry.....	33 1/2	30 1/2		30 1/2
68 1/2	64 1/2		Am Sugar.....	68 1/2	63 1/2		63 1/2
94 1/2	84		Am Sugar pf.....	94	91 1/2		91 1/2
35 1/2	29 1/2		Am Sumatra.....	36 1/2	29 1/2		29 1/2
71	52 1/2		Am Sumatra pf.....	66	52 1/2		52 1/2
118 1/2	114 1/2		Am Tel & Tel.....	117 1/2	116 1/2		116 1/2
135 1/2	129 1/2		Am Tobacco.....	134	131 1/2		131 1/2
131 1/2	126		Am Tobacco (B).....	130 1/2	128 1/2		128 1/2
100 1/2	96 1/2		Am Tobacco pf (n).....	100 1/2	99 1/2		99 1/2
22 1/2	17 1/2		Am Wa Wks 6% pf.....	22 1/2	20		20
76 1/2	67		Am Wa Wks 7% pf.....	76 1/2	75		75
84 1/2	78 1/2		Am Woolen.....	84 1/2	81 1/2		81 1/2
29 1/2	27 1/2		Am Writing Ppr pf.....	29 1/2	25 1/2		25 1/2
14 1/2	12 1/2		Am Zinc.....	14 1/2	13 1/2		13 1/2
39 1/2	36		Am Zinc pf.....	39 1/2	39 1/2		39 1/2
50 1/2	47 1/2		Anacosta.....	50 1/2	47 1/2		47 1/2
53 1/2	43		Asso Dry Goods.....	53 1/2	50		50
102 1/2	100		Associated Oil.....	100 1/2	100		100
100 1/2	91 1/2		Atchison.....	97 1/2	95 1/2		95 1/2
88 1/2	85 1/2		Atchison pf.....	87	83 1/2		83 1/2
90 1/2	83		Atlantic Cat Line.....	88 1/2	87 1/2		87 1/2
31 1/2	27 1/2		Atlantic Gulf.....	30	27 1/2		27 1/2
17	17 1/2		Austin Nichols.....	17	16 1/2		16 1/2
68	67		Austin Nichols pf.....	60	59 1/2		59 1/2
98 1/2	92 1/2		Baldwin Loco.....	97 1/2	94 1/2		94 1/2
33 1/2	33 1/2		Balto & Ohio.....	34 1/2	33 1/2		33 1/2
54 1/2	52 1/2		Balto & Ohio pf.....	54	53 1/2		53 1/2
57 1/2	51		Beth Steel.....	57	55 1/2		55 1/2
61 1/2	55 1/2		Beth Steel (B).....	61 1/2	59 1/2		59 1/2
92 1/2	91 1/2		Beth Steel 7% pf.....	92 1/2	91 1/2		91 1/2
8 1/2	4 1/2		Booth Fisheries.....	7 1/2	6 1/2		6 1/2
10 1/2	9 1/2		Bklyn Rapid Tran.....	10 1/2	9 1/2		9 1/2
9 1/2	8 1/2		Bklyn R T Cfs.....	9 1/2	8 1/2		8 1/2
74 1/2	71		Bklyn Union Gas.....	72	71		71
119 1/2	115		Burns Bros A.....	117 1/2	115		115
31	28 1/2		Burns Bros B.....	29 1/2	29		29
64 1/2	58 1/2		Butte Copper & Z.....	64 1/2	57 1/2		57 1/2
28 1/2	26 1/2		Butte & Superior.....	28 1/2	24 1/2		24 1/2
31 1/2	28 1/2		Butterick.....	31	29 1/2		29 1/2
70 1/2	68 1/2		Cal Packing.....	70 1/2	68 1/2		68 1/2
47 1/2	43 1/2		Cal Petrol.....	47 1/2	45 1/2		45 1/2
87 1/2	83		Cal Petrol pf.....	86 1/2	85 1/2		85 1/2
60 1/2	56 1/2		Calumet & Arizona.....	60 1/2	59 1/2		59 1/2
126 1/2	119 1/2		Canadian Pacific.....	124 1/2	122 1/2		122 1/2
33 1/2	29 1/2		Central Leather.....	32 1/2	31 1/2		31 1/2
67 1/2	63 1/2		Central Lea pf.....	66	64 1/2		64 1/2
190 1/2	189		Central R R of N J.....	190	189		189
35 1/2	32 1/2		Cerro de Pasco.....	35 1/2	34		34
37 1/2	35 1/2		Certain-teed.....	37	36		36
62 1/2	48 1/2		Chandler Motors.....	60 1/2	59 1/2		59 1/2
54 1/2	54		Ches & Ohio.....	56 1/2	55 1/2		55 1/2
64 1/2	64 1/2		Chi Gt Western.....	6 1/2	6		6
16 1/2	14 1/2		Chi Gt Western pf.....	16	14 1/2		14 1/2
10 1/2	10 1/2		Chi Mil & St Paul.....	18	18		18
33 1/2	29 1/2		Chi Mil & St P pf.....	32 1/2	30 1/2		30 1/2
65 1/2	61 1/2		Chi N & W.....	64 1/2	63 1/2		63 1/2
32 1/2	30 1/2		Chi R I & Pacific.....	32	31		31
74 1/2	70 1/2		Chi R I & P 6% pf.....	73 1/2	71 1/2		71 1/2
88 1/2	83 1/2		Chi R I & P 7% pf.....	87 1/2	85 1/2		85 1/2
18 1/2	15 1/2		Chile Copper.....	18 1/2	17 1/2		17 1/2
28 1/2	26 1/2		Chino Copper.....	28 1/2	26 1/2		26 1/2
54 1/2	42 1/2		Cleuett Peabody.....	54	47 1/2		47 1/2
45 1/2	41		Colo Coal & Iron.....	44 1/2	44 1/2		44 1/2
29 1/2	24		Colo Fuel & Iron.....	27 1/2	26 1/2		26 1/2
40 1/2	38		Colo Southern.....	39 1/2	38 1/2		38 1/2
68 1/2	64 1/2		Columbia Gas.....	68 1/2	68 1/2		68 1/2
27 1/2	13 1/2		Columbia Graph.....	27 1/2	14 1/2		14 1/2
70 1/2	65 1/2		Columbia Graph pf.....	70 1/2	68 1/2		68 1/2
27 1/2	25 1/2		Comp Tabulator.....	26 1/2	24 1/2		24 1/2
30 1/2	21		Consol Cigar.....	27 1/2	25 1/2		25 1/2
64 1/2	58		Consol Cigar pf.....	63 1/2	62 1/2		62 1/2
94 1/2	85		Cons Int Calahan.....	94	85		85
67 1/2	59 1/2		Cons Int Calahan pf.....	64 1/2	59 1/2		59 1/2
15 1/2	13		Consol Textile.....	13 1/2	13		13
55 1/2	45 1/2		Cont Can.....	53 1/2	50 1/2		50 1/2
104 1/2	91 1/2		Corn Products.....	104 1/2	98 1/2		98 1/2
31 1/2	25 1/2		Corden & Co.....	31 1/2	32 1/2		32 1/2
64 1/2	57 1/2		Crucible Steel.....	64 1/2	59 1/2		59 1/2
82 1/2	81 1/2		Crucible Steel pf.....	82	81 1/2		81 1/2
21 1/2	14 1/2		Cuba Am Sugar.....	20 1/2	17 1/2		17 1/2
10 1/2	8 1/2		Cuba Cane Sugar.....	10 1/2	8 1/2		8 1/2
124 1/2	15 1/2		Cuba Cane Sug pf.....	124 1/2	20 1/2		20 1/2
62 1/2	48 1/2		Davidson Chem.....	62 1/2	53 1/2		53 1/2
109 1/2	106 1/2		Del & Hudson.....	109	107		107
113 1/2	113 1/2		De Laek & West.....	113 1/2	112 1/2		112 1/2
23 1/2	18 1/2		Dome Mines.....	22	20 1/2		20 1/2
18 1/2	14 1/2		Elk Horn Coal.....	15	14 1/2		14 1/2
82 1/2	76 1/2		Endicott Johnson.....	81	78 1/2		78 1/2
10 1/2	7		Erle.....	8 1/2	7 1/2		7 1/2
16 1/2	11 1/2		Erle 1st pf.....	13	12 1/2		12 1/2
84 1/2	75 1/2		Famous Players.....	81 1/2	78 1/2		78 1/2
91 1/2	81 1/2		Famous Players pf.....	95	91 1/2		91 1/2
41	37		Fed Mines & S pf.....	41	40		40
84 1/2	76 1/2		Fisher Body of O pf.....	80 1/2	80 1/2		80 1/2
12 1/2	11 1/2		Fisk Rubber.....	12 1/2	12 1/2		12 1/2
15 1/2	12 1/2		Freeport Texas.....	15	12 1/2		12 1/2
54 1/2	45 1/2		Gen Am Tank Corp.....	54 1/2	52		52
65 1/2	55 1/2		Gen Asphalt.....	58 1/2	55 1/2		55 1/2
73 1/2	67 1/2		Gen Cigar Co.....	73 1/2	68 1/2		68 1/2
144 1/2	136		Gen Electric.....	144 1/2	141		141
10 1/2	8 1/2		Gen Motors.....	9	8 1/2		8 1/2
70 1/2	69		Gen Mot 6% deb.....	70	69		69
81 1/2	80 1/2		Gen Mot 7% deb.....	81 1/2	80 1/2		80 1/2
38 1/2	34 1/2		Goodrich (B F).....	38	36 1/2		36 1/2
87 1/2	80 1/2		Goodrich (B F) pf.....	86 1/2	85 1/2		85 1/2
30 1/2	26 1/2		Granby Copper.....	30 1/2	29 1/2		29 1/2
19 1/2	12		Gray & Davis.....	19	15 1/2		15 1/2
74 1/2	70 1/2		Great Northern pf.....	73 1/2	72 1/2		72 1/2
32 1/2	31 1/2		Great Northern Ore.....	32	31 1/2		31 1/2
28 1/2	26		Greene Cananea.....	28	26 1/2		26 1/2
10 1/2	8		Guantanamo Sug.....	8 1/2	8		8
80 1/2	74 1/2		Gulf States Steel.....	78 1/2	67 1/2		67 1/2
84 1/2	74 1/2		Haskell & Barker.....	84 1/2	83 1/2		83 1/2
17 1/2	15 1/2		Hendee Mfg.....	15 1/2	15 1/2		15 1/2
57	55		Homestake Mining.....	57	55 1/2		55 1/2
77 1/2	70		Houston Oil.....	73 1/2	72 1/2		72 1/2
144 1/2	105 1/2		Hupp Motor.....	139 1/2	128 1/2		128 1/2
102 1/2	97 1/2		Illinois Central.....	101 1/2	100		100
39 1/2	34		Indiana.....	39 1/2	34		34
41	38		Inspiration.....	41	38 1/2		38 1/2
2 1/2	3		Interboro Con.....	2 1/2	2 1/2		2 1/2
9 1/2	7 1/2		Interboro Con pf.....	9 1/2	7 1/2		7 1/2
37 1/2	33		Inter Agri Chem pf.....	37 1/2	34		34
20 1/2	25		Inter Harvest.....	20 1/2	26 1/2		26 1/2
85 1/2	79 1/2		Inter Harvester.....	83 1/2	81 1/2		81 1/2
15 1/2	13 1/2		Inter Marine.....	14	14		14
68 1/2	63 1/2		Inter Marine pf.....	67 1/2	66 1/2		66 1/2
34	25 1/2		Inter Motor Truck.....	32 1/2	29 1/2		29 1/2
74	69 1/2						